

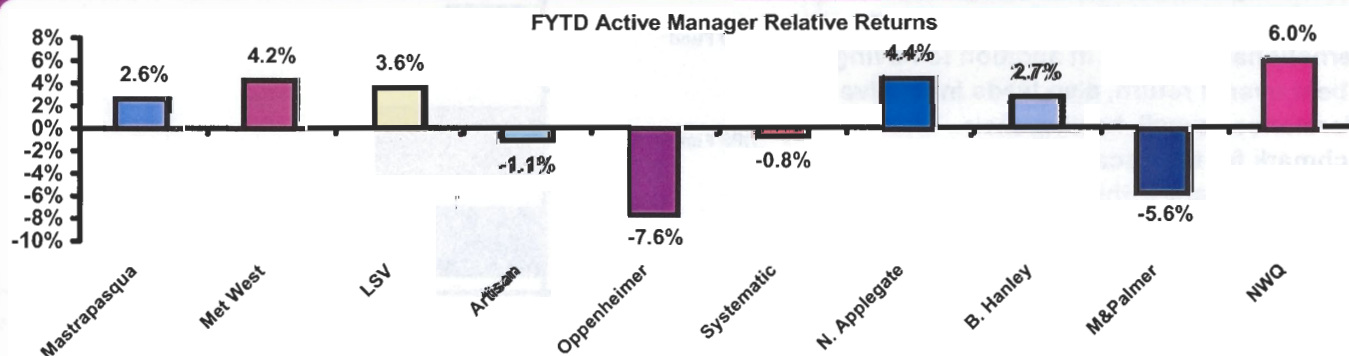
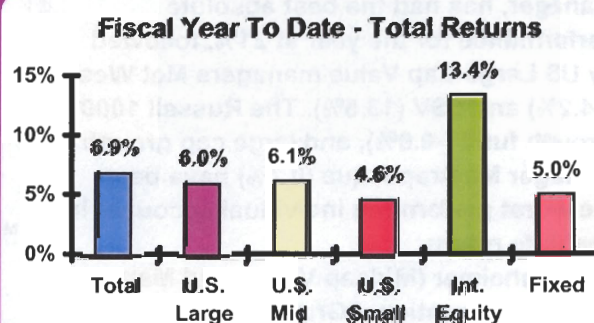
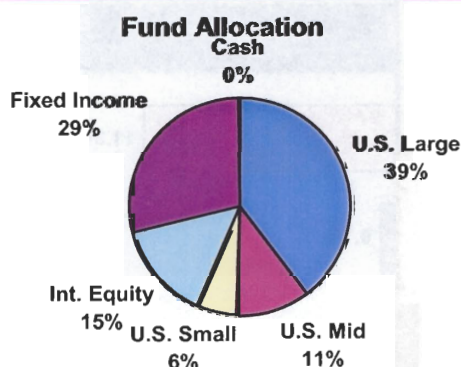
EFIB INVESTMENT REPORT

Quarter to Date Report

May 9, 2005

CURRENT VALUE OF THE FUND	\$	824,183,889
INVESTMENT CHANGE IN MARKET VALUE	\$	54,459,798
NET CONTRIBUTIONS	\$	13,175,275
FISCAL YEAR TO DATE RETURNS		6.9%
QUARTER TO DATE RETURNS		-0.6%

<u>Quarter Returns</u>		<u>Fiscal Year Returns</u>		<u>Two Year Returns</u>	
Total Fund	-0.6%	Total Fund	6.9%	Total Fund	14.6%
Benchmark	-0.8%	Benchmark	5.5%	Benchmark	12.9%
U.S Equity	-1.4%	U.S Equity	5.9%	U.S Equity	18.9%
Benchmark	-1.8%	Benchmark	3.8%	Benchmark	15.1%
Foreign Equity	-0.8%	Foreign Equity	13.4%	Foreign Equity	19.4%
Benchmark	-1.4%	Benchmark	13.0%	Benchmark	26.1%
Fixed Income	1.2%	Fixed Income	5.0%	Fixed Income	4.0%
Benchmark	1.3%	Benchmark	5.0%	Benchmark	3.6%



MOI Comment

The current year is shaping up to be very similar to last calendar year -- generally long periods of long, sideways, and somewhat volatile moves as the markets attempt to determine the next major trend in the economy and earnings. The economy is showing clear signs of the middle to later period of an economic expansion, with slowing but still positive economic and earnings growth. The Federal Reserve is also continuing along the path of reducing the liquidity in the system, with the market somewhat unsure about the length and extent of the current tightening cycle. As a result of these uncertainties, the EFIB is down 0.6% for the quarter to date, and has retreated to +6.9% for the fiscal year to date.

The EFIB total returns have been better than the market generally for US equities and have kept pace with the markets in international equities and fixed income. Overall, however, the international equities have been the best performing part of the portfolio in absolute return.

NWQ, an international equity value manager, has had the best absolute performance for the year at 21%, followed by US Large Cap Value managers Met West (14.2%) and LSV (13.5%). The Russell 1000 Growth fund (-0.9%), and large cap growth manager Mastrapasqua (0.7%) have been the worst performing individual accounts in absolute return.

Oppenheimer (Midcap Value) and Marvin & Palmer (International Growth) are the worst performing managers compared to their style, trailing their benchmarks by -7.6% and -5.6% for the fiscal year to date. NWQ (International Value) is, in addition to having the best overall return, also leads in relative performance as well, beating their benchmark for the fiscal year by 6%.

All managers are within their expected characteristics or have reasonable explanations for slight deviations.

